

NATBONY DECLARATION
EXHIBIT 15

Closing

Board of Directors



GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO

COMMONWEALTH OF PUERTO RICO

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CERTIFICATE AS TO RESOLUTION

I, **JORGE A. RIVERA**, Secretary of the Board of Directors of Government Development Bank for Puerto Rico (the "Bank"), **DO HEREBY CERTIFY** that attached hereto is a true and correct copy of **Resolution EC-2010-18** which was duly adopted by the Executive Committee of the Board of Directors of the Bank at a meeting duly called and held on June 17, 2010, at which a quorum was present and acting throughout. Said resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect.

RESOLUTION EC-2010-18

APPROVING THE DETAILS OF THE ISSUANCE, REMARKETING AND CONVERSION OF \$253,670,000 PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY HIGHWAY REVENUE REFUNDING BONDS (SERIES AA); \$44,275,000 PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY TRANSPORTATION REVENUE REFUNDING BONDS (SERIES H); AND APPROVING A LINE OF CREDIT IN AN AMOUNT NOT TO EXCEED \$3,000,000 FOR THE PAYMENT OF THE COSTS OF ISSUANCE AND CERTAIN OTHER EXPENSES IN CONNECTION WITH SAID BONDS

WHEREAS, the Puerto Rico Highways and Transportation Authority (the "Authority") has previously issued its \$253,670,000 Highway Revenue Refunding Bonds (Series AA) (the "Series AA Bonds"), pursuant to the provisions of Section 209 of Resolution No. 68-18, adopted by the Authority on June 13, 1968, as amended (the "1968 Bond Resolution") and a supplemental resolution of the Authority adopted April 10, 2003 ("Resolution 2003-23"); and

WHEREAS, the Authority has previously issued its \$44,275,000 Transportation Revenue Refunding Bonds (Series H) (the "Series H Bonds," and together with the Series AA Bonds, the "Reoffered Bonds"), pursuant to the provisions of Section 209 of Resolution No. 98-06, adopted by the Authority on February 26, 1998, as amended (the "1998 Bond Resolution," and together with the 1968 Bond Resolution, the

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"Bond Resolutions"), and a supplemental resolution of the Authority adopted April 10, 2003 ("Resolution 2003-24," and together with Resolution 2003-23, the "Supplemental Resolutions"); and

WHEREAS, the Authority has authorized the issuance, remarketing and conversion of the Reoffered Bonds from the Term Rate Mode to a Fixed Rate Mode pursuant to the applicable Supplemental Resolution and a resolution duly adopted by the Authority on June 17, 2010 (the "Conversion Resolution") attached hereto as Exhibit A; and

WHEREAS, Jeffries and Company, Inc. as Representative of the underwriters under the provisions of the Firm Remarketing Agreement described below, will remarket the Reoffered Bonds on behalf of the Authority; and

WHEREAS, Government Development Bank for Puerto Rico (the "Bank") has determined that the details of the issuance, conversion and remarketing of the Reoffered Bonds, including the maturities, the redemption provisions, the interest rates and yields and the prices at which the Reoffered Bonds were remarketed, the termination of the municipal bond insurance policy issued by Ambac Assurance Corporation securing the principal of and interest payments on certain of the Reoffered Bonds, the payment of costs of issuance and other related expenses in connection with the Reoffered Bonds from any available monies of the Authority or a line of credit to be entered into by the Authority with the Bank, and all other essential terms of the conversion and remarketing of the Reoffered Bonds, all as described in the Conversion Resolution, the Reoffering Circular, dated June 17, 2010, relating to the Reoffered Bonds and the Firm Remarketing Agreement, dated June 17, 2010, by and between the Authority and Jeffries and Company, Inc., as representative of itself and the underwriters named therein (the "Firm Remarketing Agreement"), are in the best interest of the Authority and the Commonwealth of Puerto Rico and will best serve the people of Puerto Rico.

NOW, THEREFORE, BE IT RESOLVED, by the Executive Committee of the Board of Directors of the Bank as follows:

Section 1. The details of the issuance, conversion and remarketing of the Reoffered Bonds, including the maturities, the redemption provisions, the interest rates and yields and the prices at which the Reoffered Bonds were remarketed, the termination of the municipal bond insurance policy issued by Ambac Assurance Corporation securing the principal of and interest payments on certain of the Reoffered Bonds, the payment of costs of issuance and other related expenses in connection with the Reoffered Bonds from any available monies of the Authority or a line of credit for a maximum amount of not to exceed \$3,000,000 to be negotiated and entered into by the Authority with the Bank, and all other essential terms of the conversion and remarketing of the Reoffered Bonds, are hereby approved.

Section 2. The Firm Remarketing Agreement and the Reoffering Circular described in the Conversion Resolution, each substantially in the forms presented at this meeting, are hereby approved.

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Section 3. The officers, agents and employees of the Bank are hereby authorized and directed to do all acts and things required of them by the provisions of the Remarketing Agreement and of this resolution, including the negotiation by the President or the Executive Vice President of Financing and Treasury, or any Vice President authorized by them, of the specific terms and conditions of the line of credit referred to in Section 1 above.

Section 4. This resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF, I SET my hand and the corporate seal of the Government Development Bank for Puerto Rico, this 18th day of June, 2010.


JORGE A. RIVERA
SECRETARY

(SEAL)

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